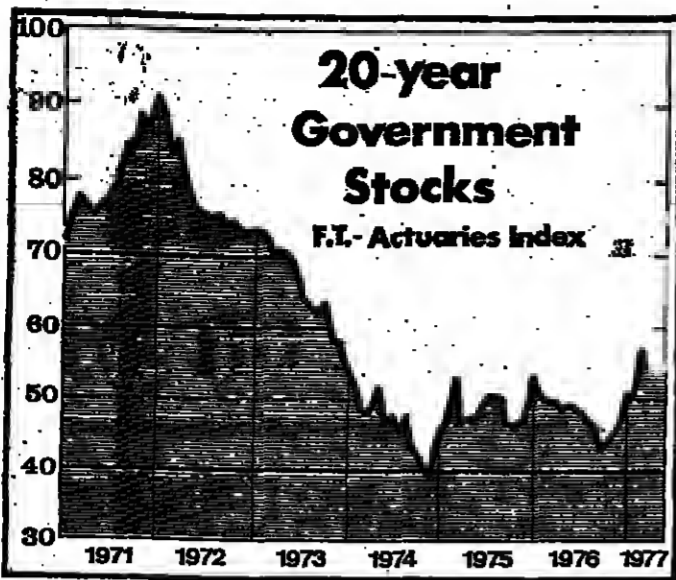




The week in London and New York Equity volume stays weak Strong rally

ONLOOKER

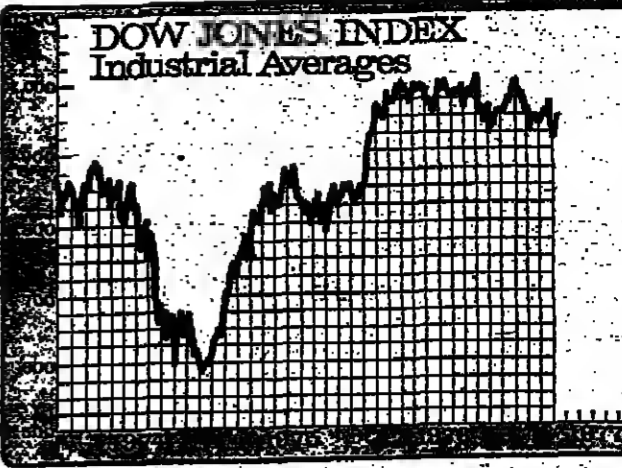
Wall Street has been swinging back upwards this week but the strength of the equity market at home always looked a trifle suspect given the very low level of dealing volume over the post-Easter four days.



Share Index since 1972, partly reflecting the severe financial crisis of 1973-74, but also because of increasing competition from the clearers in the U.K. as well as the large U.S. banks in the international arena.

BY JAY PALMER

NEW YORK, April 15. covering nicely and quietly from President Jimmy Carter's first, last year's recession and decision yesterday afternoon to scrap his plans for a \$50 individual tax rebate was greeted with rapturous enthusiasm by the U.S. Stock Markets.



1976. Federal Reserve Board chairman, Dr. Arthur Burns, a man whose views were popular on Wall Street, warned that the \$50 rebata could be critically dangerous.

TOP PERFORMING SECTORS IN FOUR WEEKS FROM MARCH 17

Table with 2 columns: Sector and % change. Includes categories like Hire Purchase, Contracting Construction, Food Retailing, etc.

THE WORST PERFORMERS

Table with 2 columns: Sector and % change. Includes categories like All-Share Index, Shipping, Banks, etc.

mission, that it looked to the City to tighten up its own security. This week's state disclosure from the Stock Exchange and the Panel are the City's initial response.

Rowland who is again personally underwriting the issue

Rowland who is again personally underwriting the issue Any attraction to the smaller shareholder has to be weighed carefully against the persistent weakness of the Lonrho share price in recent years.

Cement squeeze

Despite the squeeze on margins at home (due to wet weather) it looks as though Associated Portland Cement can keep profits moving up this year—helped by 10p to 180p this week.

Merchant banks

Schröder's 1976 report and accounts published on Wednesday—showing net worth up by 28 per cent despite a fall in profits from £2.6m. to £2.2m.

Mining The irony of success

BY KENNETH MARSTON, MINING EDITOR

TAKE A London-based group compared with some 35 per cent in 1975; and yet the metal price last year averaged £779 per tonne compared with only £557 in 1975.

TIN OUTPUTS COMPARED

Table comparing tin outputs in tonnes for various countries from 1977 to 1979. Countries listed include Annal of Nigeria, Achean, Ayer Hitam, etc.

MARKET HIGHLIGHTS OF THE WEEK

Table showing market highlights for various sectors like F.T. Ind. Ord Index, Attack, BP, etc., with columns for Price Today, Change on Week, 1977 High, and 1977 Low.

U.K. INDICES

Table showing U.K. indices like Average Week to Apr. 15, Apr. 17, and Apr. 19. Includes sub-sections for Financial Times and FT Actuaries.

TV Radio

Weather for Scotland, Northern Ireland, and Ireland. BBC 1, BBC 2, and other radio stations listed with their respective programs.

Weather for Scotland, Northern Ireland, and Ireland. BBC 1, BBC 2, and other radio stations listed with their respective programs.

TV ratings, week ended April 10

Table showing TV ratings for various channels and programs, including U.K. Top 20 home viewing and Channel 4, 5, and 6 ratings.

Facts of life

What more can an investor want? The simple answer is: a fair return on his money. And until we see a lifting of the heavy hand of dividend control it is difficult to see the share price of any good-class investment making much headway.

The spectre

Far from resting on its laurels, RTZ is pressing on with wide exploration for new mines and this week we have had news that the group and the Indonesian Government have initiated a 30-year mineral exploration and production agreement.

TYNE TEES

5.25 a.m. Opportunity. 5.30 a.m. News. 5.35 a.m. The Tyne Tees. 5.40 a.m. The Tyne Tees. 5.45 a.m. The Tyne Tees.

WESTWARD

6.25 a.m. News. 6.30 a.m. The West. 6.35 a.m. The West. 6.40 a.m. The West. 6.45 a.m. The West.

YORKSHIRE

6.25 a.m. News. 6.30 a.m. The Yorkshire. 6.35 a.m. The Yorkshire. 6.40 a.m. The Yorkshire. 6.45 a.m. The Yorkshire.

ULSTER

6.25 a.m. News. 6.30 a.m. The Ulster. 6.35 a.m. The Ulster. 6.40 a.m. The Ulster. 6.45 a.m. The Ulster.

SOUTHERN

6.25 a.m. News. 6.30 a.m. The Southern. 6.35 a.m. The Southern. 6.40 a.m. The Southern. 6.45 a.m. The Southern.

RADIO 3

6.25 a.m. News. 6.30 a.m. Radio 3. 6.35 a.m. Radio 3. 6.40 a.m. Radio 3. 6.45 a.m. Radio 3.

BBC Radio London

6.25 a.m. News. 6.30 a.m. BBC Radio London. 6.35 a.m. BBC Radio London. 6.40 a.m. BBC Radio London. 6.45 a.m. BBC Radio London.

peeping fins

ood for trees

London Broadcasting

Capital Radio

BBC Radio London

CHESS SOLUTIONS

Handwritten note: 100/100/100

Your savings and investments

Penalties in over-50s plan

BY ERIC SHORT
LIFE BEGINS at 50 is one of the messages projected by the new 'Over Fifty Club' in the public in a series of recent Press advertisements. The prime aim of this club is said to be to encourage men and women on reaching the age of 50 to remain in the mainstream of life rather than be shunted to the sidelines in a 'youth orientated' society.

Japanese will find way round

EUROPEANS WHO manage funds which invest in Japan always seem to become very 'hooked' on the place, reckoning that whatever the obstacles the genius of the Japanese people will find a way round. So I was interested this week to come up against a 'Japan' Fund—Fleming Japan—whose day-to-day policies are conducted by a Japanese, Hideo Shiozumi.

Gilts pause for breath

BY ERIC SHORT
MOST INVESTORS must, by now, be well aware of the investment opportunities available in the fixed-interest market especially in gilts. There has been written about this in the past six months but in the previous six weeks, the gilt market appears to have paused for breath after its dramatic climb from the historic depths reached last October. Investors who through luck or foresight got into this sector at that time are sitting on some useful capital gains and may well be considering whether to cash-in.

Keeping fingers crossed over unit trusts

THERE ARE ugly rumours that, following the poor showing of unit trust sales in February (when net investment for the whole industry amounted to only £2.9m), the unit trust business will be in a net redemption position in March. The figures are due out on Wednesday from the Association of Unit Trusts which is keeping its fingers crossed that this will not prove to be the case.

Insurers and the trusts

BY CHRISTOPHER HILL
The bid for Standard Trust has come and gone, but it looks as if this will not be the last word in the takeover game. Apparently British Rail is brooding about its next move and Schiesinger (which made an eleven hour bid to acquire Standard) is by no means daunted by the cold shoulder it got from Lord Remnant.

The Pensions Decision

Do you really understand it?
It is one of the most complex that directors of companies in Britain have to take in 1977. So The Economist has published a book which sets out clearly the many options open to those who have to provide for future benefits at affordable costs.

Taxation Wood for the trees

EVERY PROFESSION is a conspiracy against the lay: George Bernard Shaw's celebrated aphorism is generally depicted as a professional's but it does contain at least a half of the truth. The metaphor is peculiarly apt in the world of forestry, and in the taxation of forestry.

Forestry land managed commercially is assessed for income tax purposes

In an article as brief as this it is possible only to indicate the general picture. With the growing of timber, and the taxation of the results, are infinitely complex in their details. Brevity has its dangers, but its advantage is that being able to see the wood is perhaps useful before the trees swallow us up.

Chess

THREE OF the four quarter-final candidates met to bid next year's world title challenger are now complete, and with one exception there has been little to choose between winner and loser. Petrosian beat Korolnii at 11-10, while Geller beat Mecking at 12-10. The fourth match, between Geller and Korolnii, was scheduled for next week but has been postponed.

Bridge

AT game all I dealt in the South seat and bid one spade. West pre-empted with five clubs, my partner said five no-trumps. I was not quite sure what kind of swindle he was trying to put over, so I thought I would pass and await developments. After considerable thought — she did not know what her partner meant either — West bid six clubs, which was passed up to me, and I bid six spades, which concluded the lively auction.

Chess

Larsen and Portisch produced more decisive games than all the others put together; the cautious sparring for advantage at both Reykjavik and Elcinco suggests that Bobby Fischer was right in arguing for a definite number of wins before a match is settled.

Chess

White now wins the QP after which his own passed pawn will stop cent Black another piece. POSITION No. 162

Chess

White mates in three moves, against any defence (by G. Schories). A genuinely problem-solution (imbalance of forces sets up an amusing solution.

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50 من الجاهل



# Mostly, it's people with their own ideas who like to read about ours.

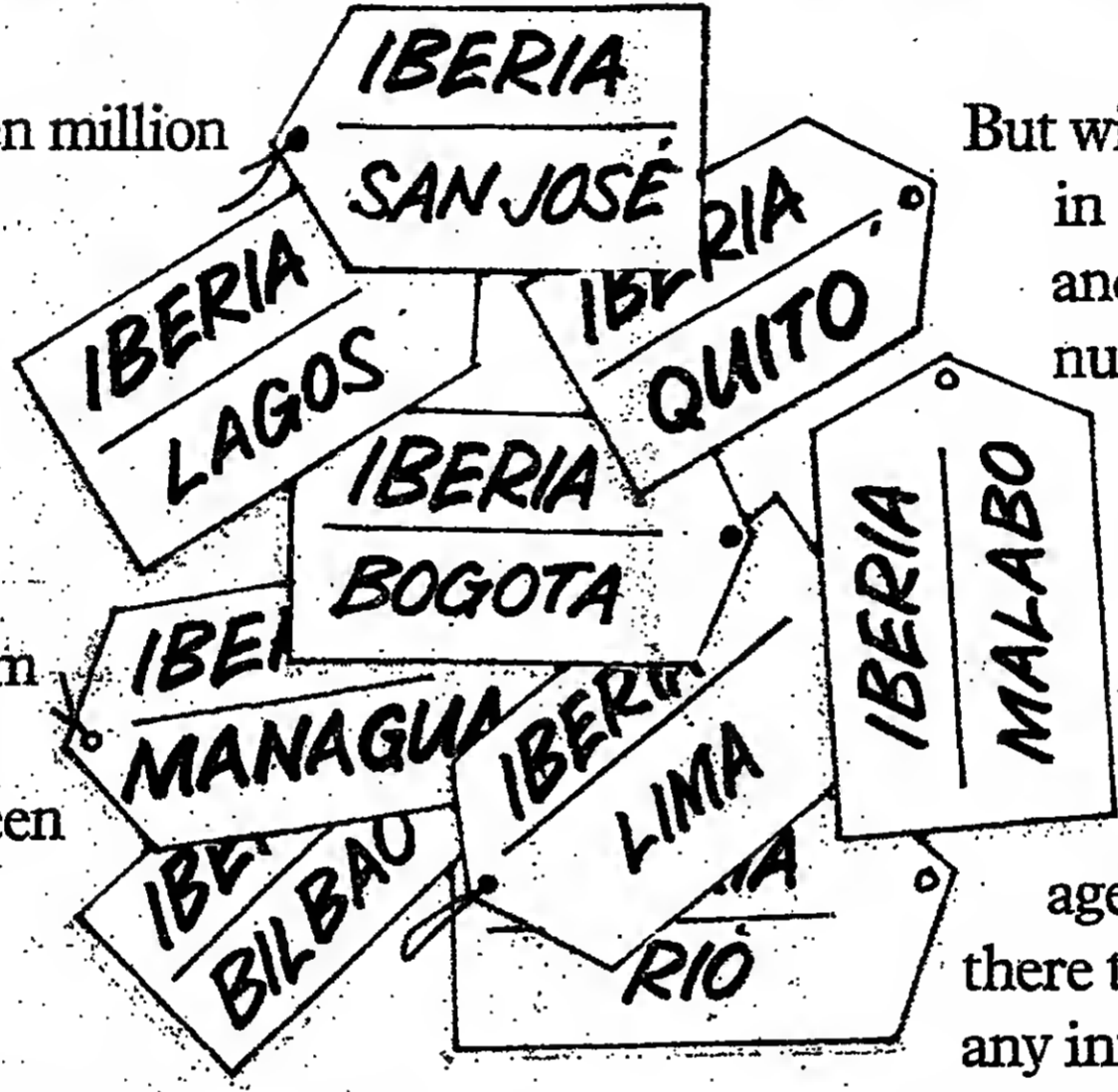
Last year, nearly eleven million people flew with Iberia International Airlines. Real individuals. People with minds of their own. The comfort of wide-bodied DC10's and 747's may have encouraged them to go with Iberia.

Or they might have been attracted by the Ronda 5-star service on inter-continental flights.

But most likely of all, they chose Iberia as the only international airline that could fly them to places way out of the commonplace.

And fly them when they wanted to fly.

Not that Iberia aren't ideal for people who go to popular resorts. Or for businessmen who go to industrial towns abroad.



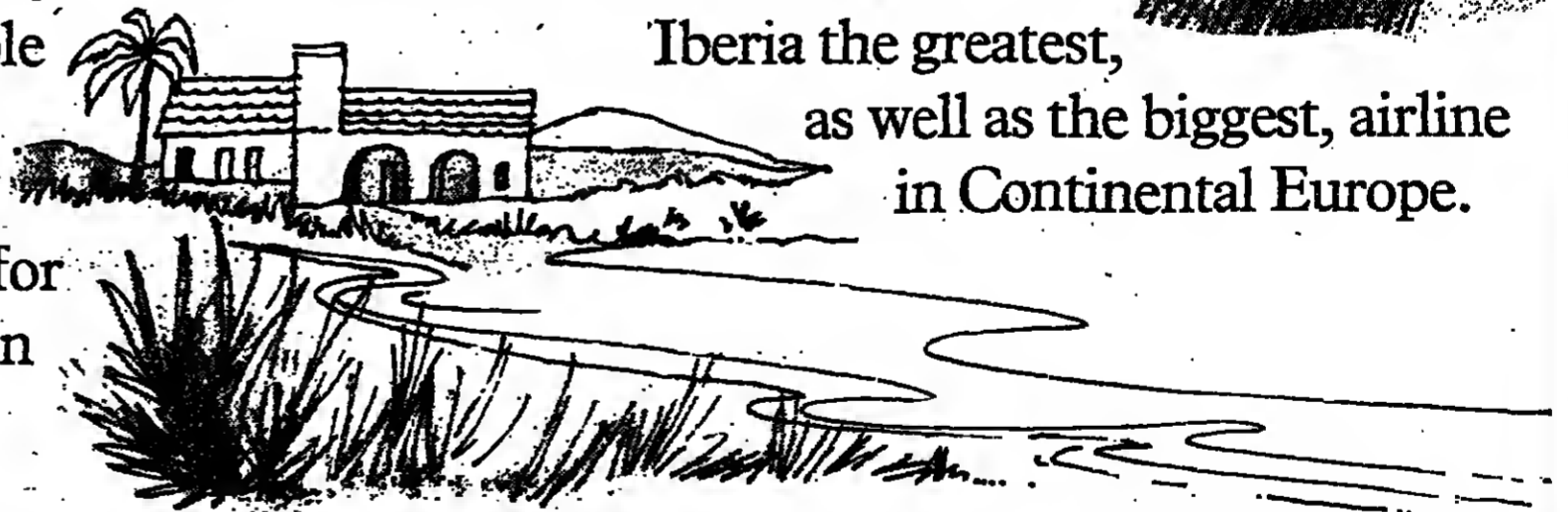
But with 30 different destinations in Spain, 20 in Latin America and an ever-mounting number in Africa, they can hardly be accused of appealing only to the masses.

To spell out all these destinations would take too long.

But go to your travel agent. He's there to give you any information you need.

He'll be happy to tell you not only the destinations, but all the other ideas that make

Iberia the greatest, as well as the biggest, airline in Continental Europe.



You'll understand why eleven million people who go their own way go ours.

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The deceptive calm of China

BY COLINA MacDOUGALL • SHANGHAI, APRIL 15

Phase Three worries

THE GENERAL tendency in the markets this week has been for gilt-edged to weaken, industrial equities (until yesterday) to be firm.

and trade union leaders about Phase Three are proving to be quite as difficult as anyone expected. Mr. Murray has said that the unions are not yet on the road to an agreement.

What is more, it is clear that the growth of the money supply is now being very strictly controlled. It was already known that the advances of the clearing banks fell again, mainly because of sheer lack of demand.

Bad start This brings its total growth in the first eleven months of 1976/7 to 5.1 per cent.

Letters to the Editor

Nothing from the Budget

From the Executive Assistant to the Director-General of the Institute of Directors

Sir,—Your correspondent, Mr. Cheney (April 7) was right to point out that the Chancellor gave away precisely nothing to middle management in his Budget.

On Budget Day itself, Mr. Jan Hildreth, director-general of the institute, was taking part in a live broadcast on London Broadcasting even as the Budget details were being spelled out in Parliament.

Later that evening Mr. Hildreth issued a statement from the institute, in which he pointed out that the help promised to middle management was so small as to be worthless as an incentive, and in any case much of its value depended on a deal with the unions who represent a minority of the working population.

As Mr. Hildreth pointed out, the Chancellor was having his tenth try at getting it right, and still getting it wrong.

duction of such a measure would have the largest single impact of any measure the Government is capable of taking to regenerate the economy and that includes the Chancellor's resignation.

Controls

From Mr. D. Smith. Sir,—A lot of attention has been drawn to the Liberals' objection to the proposed increase in duty on petrol.

Price controls in the U.K. have been hard on the manufacturer, depriving him of essential investment funds, but they have been almost wholly ineffective so far as the retail customer is concerned.

Similarly, this Bill will be a test of just how far the Conservatives have moved away from the centralist dictatorial ideas of Edward Heath.

From H. Vandervliet. Sir,—As a Guernsey-born commercial horticulturist of some

THE old men are practising their shadow boxing in the garden of a gently mouldering house.

Miles down the great grey river the Chinese are building 50,000-ton vessels while sampans paddle past.

It has been partly resolved, but the overthrow of the Gang of Four last October has left behind an ideological muddle.

Hint of sympathy

Passive as the people seem in the casual visitor under this onslaught of propaganda, among the students at least there is a hint of sympathy with the Gang's ideals.

But no one could generalise safely about the hidden aspirations of 900m. people. The riot in Tien An Men Square in April of last year is one of the very few signs there have ever been of a public rejection of leadership policies.

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Chairman Hua

Divining the true state of play in Peking is impossible, but it seems a safe bet that anyone who wants power has to have an important slice of the Peking garrison with him.

In Peking the battalions are very evident. There are troops everywhere, partly because the army has always played a big role in People's China.



In a Shanghai street.

students in Shanghai feel that Teng Hsiao-ping, the former Vice Premier, who was sacked as the chief "capitalist roader" after the Tien An Men riot, is genuinely not much liked here.

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Appalling traffic The housing shortage is a real problem. The "earthquake houses" that have sprouted all over Peking's pavements look like a spark of private enterprise.

With its urban development programmes China seems to be falling into all the traps. Traffic is appalling in both Peking and Shanghai.

for families that live in overcrowded highrise flats. With its urban development programmes China seems to be falling into all the traps.

could set up another Government and Hua must certainly be taking precautions. The Gang of Four is variously reported to be locked up in the Forbidden City or somewhere in the countryside around Peking.

not contain any added "artificial colouring materials" and am glad to accept his assurance to this effect.

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Chinese workers practising combat movements in a Shanghai square, as part of a general keep-fit campaign.

standards. The critical old houses in the Hutongs, Peking's little lanes, offered more privacy and a cosier community life.

Cultural life has only just begun to return to normal after the rigid restrictions Mao's widow, Chiang Ching, put on it, and the direction is somewhat uncertain.

Foreign students in Shanghai say that there still is a stiff feeling among some Chinese against importing foreign technology.

Economic difficulties obviously bothering Peking and there are food shortages in both Shanghai and Peking.

He can hardly be blamed that, but all the same his carry the can for the present stagnation of production.

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Handwritten note: 10/10 15/50





Take-over bids and mergers

The shortened post-Easter holiday week was one of the quietest for some time in the bids and mergers field. Up until Thursday, only two fresh bids were announced...

The Board of Kalfic Engineering Industries announced that acceptances of its offer for Sheffield Brick have been received in respect of 40,923 Ordinary shares...

The Chelsea Hotel in Slinne Street has been sold by Adda International to Rangate Limited in a £6m deal.

The NFU Development Trust has received acceptances in respect of its offer for shares in FMC in respect of 845,575 Ordinary shares...

A 6.3 per cent stake in Haslemere Estates has been sold in the Schlesinger group by United Kingdom Property UKP to 65 per cent, controlled by Schlesinger through its holdings in London Consolidated Properties and Throgmorton Securities.

In compliance with the provisions of the 1976 Companies Act, Great Universal Stores has disclosed ownership of a holding of just under 10 per cent in rival mail order group Freemans (London). GUS, however, points out that the shareholding...

described as an investment, has not changed since 1969 and that there were no plans to alter the situation.

The Board of Kalfic Engineering Industries announced that acceptances of its offer for Sheffield Brick have been received in respect of 40,923 Ordinary shares and that the offer had been extended in April 15.

The Chelsea Hotel in Slinne Street has been sold by Adda International to Rangate Limited in a £6m deal.

The NFU Development Trust has received acceptances in respect of its offer for shares in FMC in respect of 845,575 Ordinary shares, bringing its total shareholding to 58.33 per cent.

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Table with columns: Company bid for, Value of bid per share, Market price, Bidder, Final Acct'g date

Table with columns: Company, Year to, Pre-tax profit (£000), Earnings\* per share (p), Dividends\* per share (p)

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BIDS AND DEALS

Andre Silentbloc shuns full offer from BTR

The international rubber, plastics and engineering group is making a £2.5m bid at 50p a share in cash for the 73.8 per cent of Andre Silentbloc which it does not already own, despite receipt of a cold shoulder from the Andre Silentbloc Board.

The offer, which values AS at £5.5m, also includes a share alternative on a basis of exchange ratio to be determined. AS shareholders will be entitled to retain the final dividend of 1.06p but any new BTR shares issued will rank for BTR's final of 3.25p.

The market responded to BTR's offer by marking up AS shares 11p to 52p yesterday, 2p above the cash value of the bid.

Although the directors of AS were divided in their opinions about the bid news, BTR is set to be recommended by the Board.

BSR paying nearly £4m. for Canadian distributor

BSR, a leading manufacturer of record changer and record player mechanisms, is to acquire the Keron Trading Company of Canada, whose principal asset is Mustang of Canada, for a consideration of \$Cdn. 15.7m.

Musmart is engaged in the distribution of record changers, record players, records and other allied products both for BSR and other manufacturers.

Pre-tax profits of Keron for 1976 amounted to about £4m. Book assets were some £3m.

James Warren Sale James Warren and Company is in negotiation for the sale, subject to the approval of shareholders and loan stockholders, of 75 per cent of Dairy Tops Group, its dairy products manufacturing division, to Borden Inc. of New York and 25 per cent to a company owned by Mr. A. Record, Mr. I. Record, and Mr. A. M. C. Brown.

Mr. A. Record and Mr. I. Record are directors of James Warren, and all three are directors of Dairy Tops group.

While a number of matters remain to be resolved, it is not expected that the transaction, if completed, will have any significant effect on the net tangible assets of Warren.

Associated Restaurants Assistant Secretary Intends to offer 10p per share cash for all the capital of Silver Grid Caterers of Sunderland.

Morgan-Grampian Morgan-Grampian has agreed to purchase for cash, the monthly magazine, The Practitioner, from Longman Group—a wholly-owned subsidiary of Pearson Longman.

Williams Hudson Acceptances and confirmations of acceptances already given bring the Argo ownership of Williams Hudson Group above 90 per cent, it is announced, and acceptances continue to come in.

Share Stakes Scottish Amicable Life Assurance holds 187,000 Lowland Drapery Ordinary shares (9.5 per cent), it is announced, and in view of this level of acceptance, Argo wishes to provide the remainder of the Practitioner with the opportunity to accept the cash offer and has decided to keep its offer open for a further limited period.

Rediffusion Rediffusion (Yorkshire)—a subsidiary of Rediffusion Ltd.—has acquired the radio and television rental and retail business of John Shaw (Halifax). The purchase includes the shop at George Street, Halifax and some 1,700 television set rental contracts.

Marley Marley has acquired for cash 100,000 shares in Marley Roofing.

LAWSON RAW MATERIALS AND GENERAL UNIT TRUST. Income units up 28.7%... Units purchased by 31st August 1977 qualify for 15th October payment.

KWIK SAVE DISCOUNT GROUP LIMITED. The Directors are pleased to announce the unaudited figures for the 26 weeks ended 28th February 1977 as follows:

THE LAW LAND COMPANY LIMITED. GROUP'S BUSINESS—Investment in and development of real property in United Kingdom, Australia and Belgium with subsidiary interest in property trading.

British Sidac recovers

THE RECOVERY continues as transparent cellulose film makers British Sidac with a pre-tax profit in the second half of 1976 of £1.2m, against a loss of £1.85m for the year compared with a loss of £1.2m.

BLANTYRE TEA ACCOUNTS It is now hoped that the September 30, 1976, will be published during the latter half of next month.

BROWN SHIPLEY SELLS LEASE Brown Shipley Holdings has sold its leasehold interest in No. 4, Moorgate, London, E.C.2, for £2.6m, cash, a book profit of around £1m, before an unspecified tax liability.

NO PROBE The Secretary of State for Prices and Consumer Protection has decided not to refer the proposed acquisition of the Commercial Union Assurance and Estates House Investment Trust to the Monopolies and Mergers Commission.

ASSOCIATES DEALS Hoare, Gorrett & Co. has purchased 3,000 BSR new shares at 12p on behalf of associates.

REDIFFUSION Rediffusion (Yorkshire)—a subsidiary of Rediffusion Ltd.—has acquired the radio and television rental and retail business of John Shaw (Halifax).

MARLEY Marley has acquired for cash 100,000 shares in Marley Roofing.

Have you really considered taking an INVESTMENT NEWSLETTER? Try 'FORESIGHT' Today. In today's market the Private Investor really does need well researched, sound information, before committing hard earned money to the stockmarket.

NEW INVESTORS If you are a New Investor, ask for our "Guide to Investment" letter which explains clearly all the financial terms, how to buy and sell shares, and what to look for in the financial columns and Company Reports.

High Yield Offer from Brown Shipley. 6% Oceanic High Income Unit Trust. Offer of Units at the price ruling on receipt of application Price on Thursday, 14th April 1977 was 21.8p ad to give an estimated current gross yield of 6.19% per annum.

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HOME NEWS

كندا من الاصل

FINANCIAL TIMES REPORTER

Rolls is Jubilee gift for Queen

THE MOTOR INDUSTRY is to present the Queen with a Rolls-Royce state limousine to mark the Silver Jubilee...

Parent-teacher pact call by Mrs. Williams

A NEW kind of pact between parent and school was suggested today by Mrs. Shirley Williams, Education Secretary...

Sheriff detains Spanish boats

INSTEAD OF imposing a customary 90-day prison alternative to a £10,000 fine on each of two Spanish skippers in Lerwick...

Montedison, SGI shares hit

SHARES in two of Italy's largest concerns in Montedison and Societa Generale Immobiliare (SGI) which fell sharply yesterday...

The First Viking Commodity Trusts. Commodity Offer 39.5, Double Offer 107.0, Option Trust 102.0

Pupils who cannot cope

THE ROLE of the comprehensive school should be rethought with smaller schools for the children who could not survive...

Nine bailed in currency case

NINE MEN, including a Bank of England official, were remanded on bail until May 13 by the Chief Metropolitan Magistrate yesterday...

Glen Anil blow

THE LIQUIDATORS of the failed Glen Anil township development group centred shareholders recovery...

VW to raise \$150m.

THE LONG MOOTED Volkswagen Eurobond issue has finally materialised in the form of what is probably the biggest public Eurobond issue for a company ever launched...

Growth at HK Bank

THE HONG KONG and Shanghai Banking Corporation today announced that its consolidated profits for 1976 totalled \$183,930,000...

Molycorp agrees Union Oil bid

MOLYCORP, a leading U.S. producer of molybdenum, has agreed to a \$220m merger with the ninth largest U.S. oil company, Union Oil of California...

COMMODITIES/Review of the week

Copper led a general fall in base metal values on the London Metal Exchange yesterday. Cash wrights closed last night at \$330.5 a tonne...



MARKET REPORTS

BASE METALS table with columns for Metal, Unit, Price, and Change. Includes Copper, Zinc, Lead, Tin, Nickel, etc.

MARKET REPORTS

COFFEE table with columns for Type, Price, and Change. Includes Arabica, Robusta, etc.

U.S. Markets

Table of U.S. Market prices for various commodities like Wheat, Corn, Soybeans, etc.

WEEKLY PRICE CHANGES

Table showing weekly price changes for various commodities from 1976 to 1977. Columns include Commodity, 1976 Price, 1977 Price, and Change.

MARKET REPORTS

Table of market reports for various metals and commodities, including Tin, Silver, Gold, etc.

MARKET REPORTS

Table of market reports for various metals and commodities, including Zinc, Lead, Tin, Nickel, etc.

MARKET REPORTS

Table of market reports for various metals and commodities, including Silver, Gold, etc.

Financial Times Reporter. Market reports by Paul Betts, Richard Rolfe, Philip Bowring, and others.

HOME NEWS

This week's SE dealings

David Cole gives up top Cambridge Instrument job

MR. DAVID COLE has given up his role as joint chairman and joint chief executive of Cambridge Instrument, the company for which the State-owned National Enterprise Board recently put up £3m, more raising its shareholding to 57.1 per cent.

Wedd to enter options business

WEDD DURLACHER Mordaunt, one of London's largest stockjobbing concerns, is to take over the business in share options.

Most police forces want strike rights

EVERY POLICE force in England and Wales so far has voted in favour of the right to strike, the Police Federation announced yesterday.

Easter spectaculars fail to beat old favourites

THE TWO Easter television spectaculars, Jesus of Nazareth and Jesus in Britain, failed to attract the large audiences expected.

Aid to tanners justified says Enterprise Board

THE National Enterprise Board is taking legal advice to the row over its proposed £3m support for the tanning section of the Barrow Hephurn Group.

Tory attack on pupil selection

DR. RHODES BOYSON, a shadow Minister, said yesterday that he was horrified by a teachers' union backing members who refused to co-operate over pupil selection.

Thorn to drop Marconiphone trademark

THE MARCONIPHONE trademark, being used by Thorn Consumer Electronics to whittle its distribution under an agreement reached in 1957 with EMI, is to be withdrawn from the market on May 1.

Senior changes at Harris Lebus

Mr. K. P. Beonett has been appointed deputy chairman of HARRIS LEBUS in addition to his present position as managing director.

Table with columns for Friday, April 15, Thursday, April 14, Wednesday, April 13, and Tuesday, April 12. It lists various stock market indices and prices.

Table titled 'BRITISH FUNDS (386)' listing various investment funds and their performance metrics.

Table titled 'BANKS & FINANCIAL INSTITUTIONS' listing various banks and financial services.

Table titled 'BREWERS & DISTILLERS (128)' listing various breweries and distillers.

Table titled 'CANALS, DOCKS (1)' listing various canal and dock companies.

Table titled 'CORP. & COUNTY-U.K. (33)' listing various corporate and county-related entities.

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Vertical advertisement for 'AUTHORITY BOND' and 'BUILDING SC' with various financial details and contact information.

Financial Times Saturday April 16, 1977. Includes various market news and financial data.

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LOCAL AUTHORITY BOND TABLE. Table with columns: Authority, Annual Interest, Minimum Life, etc.

BUILDING SOCIETY RATES. Table with columns: Deposit Rate, Share Rate, Sub'pn Rate, etc.

FINANCIAL TRUSTS (77). List of financial trusts and their details.

INSURANCE (151). List of insurance companies and their details.

GOLD MARKET. Table showing gold prices and market activity.

SPECIAL DRAWING RIGHTS RATES. Table showing rates for special drawing rights.

EXCHANGE AND BULLION. Text discussing exchange rates and bullion market.

EURO-CURRENCY INTEREST RATES. Table showing interest rates for various currencies.

FOREIGN EXCHANGES. Table showing exchange rates for various countries.

UK CONVERTIBLE STOCKS 15/47. Table showing details of UK convertible stocks.

Additional financial data and market news at the bottom of the page.



AUTHORISED UNIT TRUSTS

OFFSHORE AND OVERSEAS FUNDS

Main table containing financial data for various unit trusts and offshore funds, including columns for fund names, managers, and performance metrics.

INSURANCE, PROPERTY, BONDS

Table listing insurance, property, and bond products with details on providers and terms.

LIBERTY LIFE BONDS advertisement featuring a 14% yield and 35% basic rate tax payers.

LAWSON HIGH YIELD FUND advertisement with a large 12.04% yield graphic and details on investment strategy.

Continuation of financial data and product listings from the main table, including various insurance and investment options.

INSURANCE BASE RATES advertisement showing rates for property growth and other insurance types.

Relative Strength chart showing performance of various stocks relative to a benchmark.

FT SHARE INFORMATION SERVICE

INDUSTRIALS - Continued

Write or telephone for a free sample. CHART ANALYSIS LIMITED

BRITISH FUNDS table listing various investment funds with their performance metrics.

BANKS AND HIRE PURCHASE table listing financial institutions and their share prices.

INTERNATIONAL BANK table listing international banking institutions.

COMMONWEALTH & AFRICAN LOANS table listing loans from Commonwealth and African countries.

LOANS (Miscel) table listing miscellaneous loan products.

FOREIGN BONDS & RAILS table listing foreign bonds and rail investments.

AMERICANS table listing American stocks and companies.

AMERICANS (continued) table listing more American stocks and companies.

BUILDING INDUSTRY - Continued table listing building industry stocks.

BANKS AND HIRE PURCHASE (continued) table listing more banking and hire purchase companies.

INTERNATIONAL BANK (continued) table listing more international banks.

COMMONWEALTH & AFRICAN LOANS (continued) table listing more international loans.

LOANS (Miscel) (continued) table listing more miscellaneous loans.

FOREIGN BONDS & RAILS (continued) table listing more foreign bonds and rails.

AMERICANS (continued) table listing more American stocks.

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DRAPERY AND STORES - Continued table listing drapery and stores companies.

DRAPERY AND STORES (continued) table listing more drapery and stores companies.

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ENGINEERING - Continued table listing engineering companies.

ENGINEERING (continued) table listing more engineering companies.

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Handwritten Arabic text: 1550 1000

INDUSTRIALS - Continued

Table of industrial stocks including companies like British Petroleum, Shell, and ICI, with columns for stock price, price change, and volume.

MOTORS, AIRCRAFT TRADES

Table listing motor and aircraft related companies such as British Leyland, Rover, and various aircraft manufacturers.

PROPERTY - Continued

Table of property-related stocks and companies, including various real estate and construction firms.

TRUSTS - Continued

Table of trust and investment funds, listing various investment vehicles and their performance.

TRUSTS - Continued

Continuation of the trusts table, listing more investment funds and their details.

Advertisement for Sumitomo Heavy Industries Ltd. with text: 'For ocean development, systems engineering, and environment protection.'

CENTRAL AFRICAN

Table of Central African stocks including companies like Anglo-Siam and Anglo-African.

AUSTRALIAN

Table of Australian stocks including companies like Anglo-Australian and Anglo-New Zealand.

TINS

Table of tin-related stocks and commodities.

COPPER

Table of copper-related stocks and commodities.

MISCELLANEOUS

Table of miscellaneous stocks and commodities.

NOTES

Textual notes and commentary regarding the market, including information on dividends and company announcements.

RECENT ISSUES and Rights Page 20

Textual information regarding recent issues and rights, including details on company shares.

REGIONAL MARKETS

Table of regional market data, including stock prices from various international exchanges.

OPTIONS 3-month Call rates

Table of 3-month call option rates for various companies and markets.

Commercial Vehicle

Table of commercial vehicle stocks and companies.

Components

Table of component stocks and companies.

Ships and Distributors

Table of ships and distributor stocks and companies.

SHIPBUILDERS, REPAIRERS

Table of shipbuilders and repairers stocks and companies.

SHIPPING

Table of shipping stocks and companies.

SHOES AND LEATHER

Table of shoes and leather stocks and companies.

NEWSPAPERS, PUBLISHERS

Table of newspaper and publisher stocks and companies.

TEXTILES

Table of textile stocks and companies.

SOUTH AFRICANS

Table of South African stocks and companies.

PAPER, PRINTING, ADVERTISING

Table of paper, printing, and advertising stocks and companies.

PROPERTY

Table of property stocks and companies.

TOBACCO

Table of tobacco stocks and companies.

TRUSTS, FINANCE, LAND

Table of trusts, finance, and land stocks and companies.

INDIA AND BANGLADESH

Table of India and Bangladesh stocks and companies.

SRI LANKA

Table of Sri Lanka stocks and companies.

AFRICA

Table of African stocks and companies.

CENTRAL RAND

Table of Central Rand stocks and companies.

EASTERN RAND

Table of Eastern Rand stocks and companies.

TEAS

Table of tea stocks and companies.

INDIA AND BANGLADESH

Table of India and Bangladesh stocks and companies.

SRI LANKA

Table of Sri Lanka stocks and companies.

AFRICA

Table of African stocks and companies.

CENTRAL RAND

Table of Central Rand stocks and companies.

EASTERN RAND

Table of Eastern Rand stocks and companies.

FAR WEST RAND

Table of Far West Rand stocks and companies.

O.F.S.

Table of O.F.S. stocks and companies.

FINANCE

Table of finance stocks and companies.

DIAMOND AND PLATINUM

Table of diamond and platinum stocks and companies.

FINANCE, LAND, ETC.

Table of finance, land, and other stocks and companies.

FINANCE, LAND, ETC.

Table of finance, land, and other stocks and companies.

INSURANCE

Table of insurance stocks and companies.

